

NEW YORK CURB MARKET

THURSDAY, NOVEMBER 17, 1921

WHEAT IS STEADY AFTER EARLY DROP

Advance in Last Half Hour Is Checked by Realizing in Final Few Minutes.

The steadiness that followed an early decline of 25 to 32 points in yesterday's cotton market was due to buying by local traders on better news from Southern spot centers and the firmness of stocks and foreign exchange.

The day's dealings were devoid of any particular feature and reflected the waiting attitude adopted by many bigger operators. Price fluctuations were narrow, despite the fact that considerable attention was centered on the market, which for four days had held well above the season's low record, reached on Saturday.

For a limited extent the market came again under the influence of various crop reports and rumors. The National Cotton Producers' Association estimated that grinding up to November 14 totalled 7,300,000 bales, which would indicate a crop of about 8,000,000 bales.

Liverpool was unsettled and weak all day and closed around the bottom. The decline here, however, was inconsequential in contrast to the one abroad. After London's cotton drop there was a constant seeking for higher levels. The market was remarkably steady during most of the afternoon.

The local market had a better chance. The market is not in an overbought state and there is still a good sized short interest existing. That interest is gradually being eliminated as a crop of 8,000,000 bales is not to be disputed, but it will take a powerful bullish factor to out certain shorts.

The local spot market declined 10 to 15 cents to 17.20 cents. New Orleans steady, unchanged to 15.20 cents. Memphis steady, unchanged to 16.25 cents. St. Louis quiet, unchanged to 16.25 cents. St. Paul quiet, unchanged to 16.25 cents.

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Table of stock prices for various companies including American Express, United Fruit, and others.

STANDARD OILS

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INDUSTRIALS

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NEW YORK STOCK EXCHANGE

Table of stock prices for various companies.

OUT OF TOWN MARKETS

Table of stock prices for various locations.

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RAINS SAG WHEAT

EXPORT DEMAND UP

Strength of Early Session Is Soon Lost—Corn Firm on Eastern Cash Demand.

Chicago, Nov. 17.—Decline in wheat today after an early advance was held mostly by reports of rain in the South-west and lack of European demand.

The market closed weak, 1 1/2 to 1 3/8 cent lower, with December 1.05 1/2 to 1.05 3/4 and May 1.08 1/2 to 1.08 3/4. Corn finished a shade to 1/4 cent, out off 1/4 to 3/8 cent, and provisions unchanged to 1/4 cent.

Absence of aggressive selling was largely responsible for the strength in the early trading in wheat. Bulls contended that with reduced receipts and declining stocks the current prices of grain would look cheap should there be any apparent improvement in economic conditions.

On the advances which followed, however, selling orders became more plentiful, especially from elevators and from a house with foreign connections. These offerings put a surplus on the market, and brought it to a level at which it was regarded as indicating the ending of drought in the Southwest.

Slowness of export call was associated in some degree with announcement that harvesting had started already in northern Canada. This indicated the ending of drought in the Southwest. Slowness of export call was associated in some degree with announcement that harvesting had started already in northern Canada.

Persistent demand from the East for cash corn here gave firmness to the corn market. Oats appeared to be governed in the market by wheat.

Provisions were weaker, reflecting a downturn in the hog market.

CHICAGO PRICES. Open High Low Close. Wheat... 1.05 1/2 1.05 3/4. Corn... 1.08 1/2 1.08 3/4.

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CORN—Open High Low Close. December... 1.08 1/2 1.08 3/4. May... 1.11 1/2 1.11 3/4.

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